

Quadriga Investors

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 148 816

Unaudited semi-annual report as at June 30, 2018

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Chairman:

Iñigo RESUSTA COVARRUBIAS, Chairman of
Auriga Global Investors, sociedad de valores, S.A.
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Directors:

Michael BARTLETT, Managing director of Hedge
Advisors
12 Waxwell close, pinner, Middlesex,
London HA5 3ET,
United Kingdom

Benoît ANDRIANNE, Partner - I.D. Associates
9bis rue Basse,
L-4963 Clemency,
Grand Duchy of Luxembourg

Enrique MARTINAVARRO FERRER, Board member,
Auriga Global Investors, sociedad de valores, S.A.
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Management Company

Quadriga Asset Managers SGIC S.A.
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Conducting officers of the Management Company

Daniel ARRIBAS,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain
Patricia ALFONSO,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Board of Directors of the Management Company

Enrique MARTINAVARRO, CEO,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Rodrigo HERNANDO (until September 12, 2017)
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Daniel ARRIBAS (from September 13, 2017)
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Alfonso JIMENEZ,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Rosa SERDA,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Maria VAZQUEZ (until September 12, 2017)
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Diego PARRILLA (from September 13, 2017)
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Investment Manager(s)

For Quadriga Investors - Belgravia Lynx:
Belgravia Capital, SGIC, S.A.
C/ Nuñez de Balboa 120, 4ºDcha.,
ES-28006 Madrid,
Spain

Organisation and Administration (continued)

Investment Adviser(s)

For Quadriga Investors - AZ Total Return Fund:
Poniente Capital S.R.L.
100, Castellana
ES-28046 Madrid,
Spain

For Quadriga Investors - GFED Aequitas:
Gestion Fondo Educativo, S.L.
17, Calle Ortega y Gasset
ES-28006 Madrid,
Spain

Luxembourg Legal Advisor

Arendt & Medernach S.A.
41 A, avenue J-F Kennedy,
L-2082 Luxembourg
Grand Duchy of Luxembourg

Spanish Legal Advisor

Cuatrecasas C/Lagasca
88. Planta 3^a,
ES-28001 Madrid,
Spain

Depository and Paying Agent

Société Générale Bank & Trust
11, avenue Emile Reuter,
L-2420 Luxembourg
Grand Duchy of Luxembourg
(Operational center):
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Distributor

Auriga Global Investors, sociedad de valores, S.A.
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Administrative, Corporate and Domiciliary Agent

Société Générale Bank & Trust (operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Société Générale Bank & Trust (operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Auditor

KPMG Luxembourg, *Société coopérative*
39, Avenue John F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

General information on the Company

The Company is an Investment Company with Variable Capital (SICAV) incorporated on October 20, 2009 under Luxembourg law and listed on the official list of Undertakings for Collective Investment, authorised under Part I of the amended law of December 17, 2010 (the “2010 Law”) on Undertakings for Collective Investment which implemented into Luxembourg law (i) the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”) and (ii) the implementation measures of the Directive 2009/65/EC.

The articles of incorporation of the Company were published in the *Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* (hereinafter “the Mémorial”), the first time on November 11, 2009, after being deposited with the District Court of Luxembourg, where they can be consulted and where copies can be obtained against payment of the Court fees.

Quadriga Asset Managers SGIIC S.A. was appointed as the Management Company to manage and to administer the business and the affairs of the Company, subject to the overall control and supervision of the Board of Directors.

The Company is registered with the Luxembourg Trade Register under number B 148 816.

Information to the Shareholders

The annual general meeting of shareholders will be held in Luxembourg, at the Company's registered office or at any other location in Luxembourg specified in the convening notice, on third Monday of the month of April at 10:30 a.m.

Notice to shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting the conditions of admission, the agenda, the quorum and the voting requirements.

The convening notices for general meetings of shareholders will be published in the countries where the shares are offered to the public when this is required by their legislation.

Annual reports, including accounting data, will be certified by the Auditor and semi-annual reports will be made available to shareholders at the Company's registered office as well as with the distributors of the shares of the Company.

These periodic reports contain all the financial information relating to each of the Company Sub-Funds and to the consolidated situation of all the Sub-Funds, expressed in Euro.

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Company.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Belgravia Lynx EUR	Quadriga Investors - AZ Total Return Fund EUR	Quadriga Investors - Vitrio Real Return EUR
ASSETS				
Securities portfolio at cost		61 026 815	7 750 579	13 511 588
Net unrealised profit/ (loss)		(1 303 425)	528 004	(667 383)
Securities portfolio at market value	2.2	59 723 390	8 278 583	12 844 205
Cash at bank		30 360 297	4 195 050	5 658 217
Time deposits		-	-	-
Receivable for Fund shares issued		1 476	-	-
Receivable for securities sold		2 805 446	57 790	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		211 084	-	17 855
Interest receivable on bonds		-	-	42 496
Options bought at market value	8	-	-	16 059
Unrealised appreciation on financial futures contracts	7	354 065	-	-
Unrealised appreciation on contracts for difference	10	-	12 583	-
Formation expenses, net	2.10	-	-	-
Other assets		-	27 987	-
		93 455 758	12 571 993	18 578 832
LIABILITIES				
Bank Overdraft		347 771	64 652	1 446 181
Payable for Fund shares redeemed		275 240	-	-
Payable for securities purchased		1 176 292	-	-
Payable on spot exchange		-	368	-
Management fees payable	3	342 316	-	13 722
Investment advisory fees payable	4	1 972	34 010	1 973
Performance fees payable	3	185	76	-
Depositary fees payable	5	35 160	6 490	7 506
<i>Taxe d'abonnement</i> payable	6	11 274	1 516	1 356
Administration fees payable	5	29 592	14 750	15 508
Registrar Agent fees payable	5	21 000	3 174	7 027
Professional fees payable		3 874	5 825	3 694
Interest and bank charges payable		5 778	1 538	691
Options written at market value	8	-	-	-
Unrealised depreciation on forward foreign exchange contracts		-	-	-
Unrealised depreciation on financial futures contracts	7	-	22 322	22 634
Unrealised depreciation on contracts for difference	10	-	-	345 658
Other liabilities		969	13 410	1 937
		2 251 423	168 131	1 867 887
TOTAL NET ASSETS		91 204 335	12 403 862	16 710 945

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - GFED Aequitas EUR	Quadriga Investors - Global Allocation Fund EUR	Quadriga Investors - Grantia Anphora EUR
ASSETS				
Securities portfolio at cost		31 380 675	19 623 788	10 131 081
Net unrealised profit/ (loss)		759 659	(150 318)	(14 490)
Securities portfolio at market value	2.2	32 140 334	19 473 470	10 116 591
Cash at bank		4 222 625	6 897 773	6 055 902
Time deposits		1 000 000	-	-
Receivable for Fund shares issued		-	15 067	1 098 570
Receivable for securities sold		2	3 609	-
Receivable on spot exchange		-	1 664	-
Dividends receivable, net		7 187	-	-
Interest receivable on bonds		247 445	22 735	-
Options bought at market value	8	1 526	177 701	-
Unrealised appreciation on financial futures contracts	7	25 178	-	-
Unrealised appreciation on contracts for difference	10	-	-	-
Formation expenses, net	2.10	-	6 055	14 740
Other assets		298 412	5 563	-
		37 942 709	26 603 637	17 285 803
LIABILITIES				
Bank Overdraft		5	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		762 199	3 574	-
Payable on spot exchange		-	1 910	-
Management fees payable	3	-	74 209	66 263
Investment advisory fees payable	4	96 572	1 972	-
Performance fees payable	3	-	-	213 128
Depository fees payable	5	11 807	9 180	-
<i>Taxe d'abonnement payable</i>	6	4 307	2 972	2 095
Administration fees payable	5	19 142	16 976	-
Registrar Agent fees payable	5	4 051	12 455	-
Professional fees payable		8 571	4 601	-
Interest and bank charges payable		7 525	7 176	-
Options written at market value	8	15 792	-	-
Unrealised depreciation on forward foreign exchange contracts		-	-	146 587
Unrealised depreciation on financial futures contracts	7	252 218	28 264	-
Unrealised depreciation on contracts for difference	10	-	-	-
Other liabilities		969	2 906	8 705
		1 183 158	166 195	436 778
TOTAL NET ASSETS		36 759 551	26 437 442	16 849 025

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		143 424 526
Net unrealised profit/ (loss)		(847 953)
Securities portfolio at market value	2.2	142 576 573
Cash at bank		57 389 864
Time deposits		1 000 000
Receivable for Fund shares issued		1 115 113
Receivable for securities sold		2 866 847
Receivable on spot exchange		1 664
Dividends receivable, net		236 126
Interest receivable on bonds		312 676
Options bought at market value	8	195 286
Unrealised appreciation on financial futures contracts	7	379 243
Unrealised appreciation on contracts for difference	10	12 583
Formation expenses, net	2.10	20 795
Other assets		331 962
		206 438 732
LIABILITIES		
Bank Overdraft		1 858 609
Payable for Fund shares redeemed		275 240
Payable for securities purchased		1 942 065
Payable on spot exchange		2 278
Management fees payable	3	496 510
Investment advisory fees payable	4	136 499
Performance fees payable	3	213 389
Depositary fees payable	5	70 143
<i>Taxe d'abonnement payable</i>	6	23 520
Administration fees payable	5	95 968
Registrar Agent fees payable	5	47 707
Professional fees payable		26 565
Interest and bank charges payable		22 708
Options written at market value	8	15 792
Unrealised depreciation on forward foreign exchange contracts		146 587
Unrealised depreciation on financial futures contracts	7	325 438
Unrealised depreciation on contracts for difference	10	345 658
Other liabilities		28 896
		6 073 572
TOTAL NET ASSETS		200 365 160

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Belgravia Lynx EUR	Quadriga Investors - AZ Total Return Fund EUR	Quadriga Investors - Vitrio Real Return EUR
Net assets at the beginning of the year		149 033 886	13 258 531	18 723 274
INCOME				
Dividends, net		960 943	60 012	146 594
Interest on Bonds, net		-	6 005	119 601
Bank interest		362	642	1 694
Other income		-	-	-
		961 305	66 659	267 889
EXPENSES				
Management fees	3	788 944	-	43 814
Investment advisory fees	4	-	77 219	-
Performance fees	3	185	-	-
Depositary fees	5	33 159	6 545	7 567
<i>Taxe d'abonnement</i>	6	24 774	3 116	2 937
Administration fees	5	29 821	15 061	15 690
Registrar Agent fees	5	15 210	3 376	6 712
Professional fees		19 743	20 899	26 122
Interest and bank charges		33 774	10 332	35 920
Amortisation of formation expenses	2.10	-	25	-
Transaction costs		231 862	24 403	3 517
Other expenses		1 064	1 314	2 052
		1 178 536	162 290	144 331
Net investment income/ (loss)		(217 231)	(95 631)	123 558
Net realised gains/ (losses) on				
- securities sold		7 703 824	398 643	(57 537)
- currencies		(50 234)	692	(22 674)
- forward foreign exchange contracts		-	-	-
- options		-	-	(114 280)
- futures contracts		(156 626)	(19 974)	23 264
- contracts for difference		-	119 690	(372 217)
		7 496 964	499 051	(543 444)
Net realised result for the year		7 279 733	403 420	(419 886)
Change in net unrealised profit/ (loss) on				
- securities		(15 177 436)	(528 000)	(209 588)
- forward foreign exchange contracts		-	-	-
- options		-	-	39 815
- futures contracts		(1 961 862)	(65 106)	(50 017)
- contracts for difference		-	14 069	589 045
		(17 139 298)	(579 037)	369 255
Result of operations		(9 859 565)	(175 617)	(50 631)
Movements in capital				
Subscriptions		13 827 770	-	1 168 531
Redemptions		(61 797 756)	(679 052)	(3 130 229)
		(47 969 986)	(679 052)	(1 961 698)
Net assets at the end of the year		91 204 335	12 403 862	16 710 945

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - GFED Aequitas EUR	Quadriga Investors - Global Allocation Fund EUR	Quadriga Investors - Grantia Anphora EUR
Net assets at the beginning of the year		39 192 927	25 407 293	8 198 679
INCOME				
Dividends, net		330 157	129	-
Interest on Bonds, net		377 387	71 188	-
Bank interest		14 573	2 141	105
Other income		633	42 153	-
		722 750	115 611	105
EXPENSES				
Management fees	3	-	159 533	118 998
Investment advisory fees	4	203 294	-	-
Performance fees	3	-	-	213 128
Depositary fees	5	11 683	9 229	-
<i>Taxe d'abonnement</i>	6	8 754	5 909	3 644
Administration fees	5	19 290	17 113	-
Registrar Agent fees	5	3 571	7 308	-
Professional fees		28 461	22 415	833
Interest and bank charges		3 598	13 259	4 119
Amortisation of formation expenses	2.10	604	1 063	1 797
Transaction costs		25 891	27 895	-
Other expenses		944	3 785	-
		306 090	267 509	342 519
Net investment income/ (loss)		416 660	(151 898)	(342 414)
Net realised gains/ (losses) on				
- securities sold		(1 820 149)	(45 202)	(6 710)
- currencies		55 680	37 777	201 072
- forward foreign exchange contracts		-	-	988 505
- options		(107 843)	129 086	-
- futures contracts		(42 438)	121 069	-
- contracts for difference		-	-	-
		(1 914 750)	242 730	1 182 867
Net realised result for the year		(1 498 090)	90 832	840 453
Change in net unrealised profit/ (loss) on				
- securities		1 917 086	259 579	(12 775)
- forward foreign exchange contracts		-	-	(196 549)
- options		(5 414)	(118 497)	-
- futures contracts		(446 047)	(291 360)	-
- contracts for difference		-	-	-
		1 465 625	(150 278)	(209 324)
Result of operations		(32 465)	(59 446)	631 129
Movements in capital				
Subscriptions		130 410	3 673 918	13 361 239
Redemptions		(2 531 321)	(2 584 323)	(5 342 022)
		(2 400 911)	1 089 595	8 019 217
Net assets at the end of the year		36 759 551	26 437 442	16 849 025

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		253 814 590
INCOME		
Dividends, net		1 497 835
Interest on Bonds, net		574 181
Bank interest		19 517
Other income		42 786
		2 134 319
EXPENSES		
Management fees	3	1 111 289
Investment advisory fees	4	280 513
Performance fees	3	213 313
Depositary fees	5	68 183
<i>Taxe d'abonnement</i>	6	49 134
Administration fees	5	96 975
Registrar Agent fees	5	36 177
Professional fees		118 473
Interest and bank charges		101 002
Amortisation of formation expenses	2.10	3 489
Transaction costs		313 568
Other expenses		9 159
		2 401 275
Net investment income/ (loss)		(266 956)
Net realised gains/ (losses) on		
- securities sold		6 172 869
- currencies		222 313
- forward foreign exchange contracts		988 505
- options		(93 037)
- futures contracts		(74 705)
- contracts for difference		(252 527)
		6 963 418
Net realised result for the year		6 696 462
Change in net unrealised profit/ (loss) on		
- securities		(13 751 134)
- forward foreign exchange contracts		(196 549)
- options		(84 096)
- futures contracts		(2 814 392)
- contracts for difference		603 114
		(16 243 057)
Result of operations		(9 546 595)
Movements in capital		
Subscriptions		32 161 868
Redemptions		(76 064 703)
		(43 902 835)
Net assets at the end of the year		200 365 160

Statistical information

Quadriga Investors - Belgravia Lynx

	Currency	30/06/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		528 738.628	802 439.994	1 064 881.775
Net asset value per share	EUR	172.49	185.73	175.02
Total Net Assets	EUR	91 204 335	149 033 886	186 375 796

Quadriga Investors - AZ Total Return Fund

	Currency	30/06/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		96 331.995	101 509.120	125 660.862
Net asset value per share	EUR	128.76	130.61	125.14
Total Net Assets	EUR	12 403 862	13 258 531	15 725 688

Quadriga Investors - Vitrio Real Return

	Currency	30/06/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		49 269.531	41 877.324	56 149.319
Net asset value per share	EUR	142.17	141.84	143.44
Class B Capitalisation				
Number of shares		67 701.156	84 761.874	123 115.348
Net asset value per share	EUR	134.21	134.25	136.52
Class D Capitalisation				
Number of shares		6 286.166	14 173.166	14 173.166
Net asset value per share	EUR	98.61	99.07	101.13
Total Net Assets	EUR	16 710 945	18 723 274	26 423 301

Statistical information (continued)

Quadriga Investors - GFED Aequitas

	Currency	30/06/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		301 550.141	321 212.806	360 073.891
Net asset value per share	EUR	121.90	122.02	123.04
Total Net Assets	EUR	36 759 551	39 192 927	44 302 153

Quadriga Investors - Global Allocation Fund

	Currency	30/06/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		40 017.090	46 669.836	32 238.259
Net asset value per share	EUR	101.64	102.11	104.78
Class B Capitalisation				
Number of shares		173 024.372	163 645.813	102 039.694
Net asset value per share	EUR	103.03	103.24	105.43
Class C Capitalisation				
Number of shares		48 642.503	39 989.405	-
Net asset value per share	EUR	93.39	93.71	-
Total Net Assets	EUR	26 437 442	25 407 293	14 135 894

Quadriga Investors - Grantia Anphora

	Currency	30/06/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		89 243.449	67 812.800	-
Net asset value per share	EUR	110.78	105.75	-
Class B Capitalisation				
Number of shares		64 014.519	10 000.000	-
Net asset value per share	EUR	106.55	101.21	-
Class C Capitalisation				
Number of shares		563.913	150.347	-
Net asset value per share	EUR	104.88	100.30	-
Class D Capitalisation				
Number of shares		1 000.000	-	-
Net asset value per share	USD	96.63	-	-
Total Net Assets	EUR	16 849 025	8 198 679	-

Quadriga Investors - Belgravia Lynx Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
79 000	ABN AMRO GROUP NV	EUR	1 847 355	1 755 380	1.92
215 000	AHLSSELL AB	SEK	1 208 456	1 087 875	1.19
98 000	ALBIOMA SA	EUR	1 617 028	1 893 360	2.08
36 300	AMG ADVANCED METALLURGICAL GROUP NV	EUR	840 182	1 749 660	1.92
122 700	AVIO SPA	EUR	1 900 038	1 784 058	1.96
192 000	BANCO BPM SPA	EUR	581 363	482 304	0.53
189 643	BELVEDERE	EUR	2 901 810	1 604 380	1.76
968 000	CENTRICA PLC	GBP	1 715 320	1 725 620	1.89
2 936 000	CLEAN TEQ HOLDINGS LTD	AUD	2 015 750	1 495 684	1.64
824 000	COATS GROUP PLC	GBP	733 690	723 976	0.79
6 800	COVESTRO AG	EUR	494 911	519 656	0.57
52 300	CRITEO SA	USD	1 288 720	1 471 504	1.61
19 200	DUFREY AG - REG	CHF	2 324 759	2 093 311	2.30
61 700	FINTECH GROUP AG	EUR	1 760 809	1 662 815	1.82
104 099	GARO AB	SEK	2 673 284	1 712 243	1.88
74 900	GEMALTO NV	EUR	2 820 472	3 731 518	4.10
141 000	ING GROUP NV	EUR	1 826 696	1 738 248	1.91
22 100	INGENICO GROUP SA	EUR	1 559 328	1 701 700	1.87
418 600	J SAINSBURY PLC	GBP	1 454 938	1 520 375	1.67
56 100	JOST WERKE AG	EUR	1 961 615	1 834 470	2.01
11 500	LENZING AG	EUR	1 166 028	1 189 100	1.30
150 000	MATAS A/S	DKK	1 570 739	1 042 855	1.14
243 300	MIPS AB	SEK	1 272 151	1 826 223	2.00
48 700	NN GROUP NV	EUR	1 817 725	1 696 708	1.86
26 900	PANDORA A/S	DKK	2 047 074	1 609 516	1.76
670 600	POSTNL NV	EUR	2 535 869	2 155 979	2.36
86 400	PRUDENTIAL PLC	GBP	1 752 278	1 694 587	1.86
2 098 000	RENEWI PLC	GBP	1 971 867	1 850 444	2.03
29 700	REPLY SPA	EUR	1 386 267	1 728 540	1.90
10 800	ROYAL CARIBBEAN CRUISES LTD	USD	969 067	958 314	1.05
54 300	SCOR SE	EUR	1 867 013	1 727 826	1.89
302 000	SMART METERING SYSTEMS PLC	GBP	1 881 575	2 656 822	2.91
17 300	SOLVAY	EUR	1 969 801	1 870 995	2.05
946 000	STRIX GROUP PLC	GBP	1 494 462	1 750 049	1.92
991 000	SYRAH RESOURCES LTD	AUD	1 881 434	1 812 422	1.99
665 000	TI FLUID SYSTEMS PLC	GBP	1 916 941	1 864 873	2.04
Total Shares			61 026 815	59 723 390	65.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			61 026 815	59 723 390	65.48
Total Investments			61 026 815	59 723 390	65.48

Quadriga Investors - Belgravia Lynx

Classification of Investments

Economic classification	%	Geographical classification	%
General Industrials	7.06	Netherlands	14.06
Banks	4.36	United Kingdom	13.20
Software & Computer Services	4.09	France	9.21
Chemicals	3.92	Sweden	5.07
Electronic & Electrical Equipment	3.80	Germany	4.40
Technology Hardware & Equipment	3.76	Italy	4.38
Life Insurance	3.72	Australia	3.63
Industrial Engineering	3.56	Denmark	2.91
General Retailers	3.44	Switzerland	2.30
Mining	2.91	Belgium	2.05
Financial Services	2.81	Isle of Man	1.92
Industrial Transportation	2.36	Austria	1.30
Electricity	2.08	Liberia	1.05
Support Services	2.03		
Industrial Metals & Mining	1.99		65.48
Aerospace & Defense	1.96		
Gas, Water & Multiutilities	1.89		
Nonlife Insurance	1.89		
Beverages	1.76		
Personal Goods	1.76		
Food & Drug Retailers	1.67		
Media	1.61		
Travel, Leisure & Catering	1.05		
	65.48		

Quadriga Investors - AZ Total Return Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 000	ALLERGAN PLC	USD	145 255	142 795	1.15
11 000	CHENIERE ENERGY INC	USD	475 928	614 184	4.95
26 362	CREDIT SUISSE GROUP AG - REG	CHF	347 331	339 942	2.74
10 000	CRITEO SA	USD	230 547	281 358	2.27
20 000	INDRA SISTEMAS SA	EUR	226 932	205 000	1.65
23 000	MAISONS DU MONDE SA	EUR	463 787	725 420	5.86
38 000	MELIA HOTELS INTERNATIONAL SA	EUR	419 435	446 120	3.60
10 000	MICHAEL KORS HOLDINGS LTD	USD	472 086	570 425	4.60
40 000	OBRASCON HUARTE LAIN SA	EUR	158 211	109 640	0.88
15 000	OPAP SA	EUR	97 425	145 200	1.17
23 000	OWENS-ILLINOIS INC	USD	389 957	331 146	2.67
23 165	PARQUES REUNIDOS SERVICIOS CENTRALES SAU	EUR	313 817	317 361	2.56
496 308	REALIA BUSINESS SA	EUR	480 537	530 057	4.27
8 000	RESOLUTE ENERGY CORP	USD	221 136	213 781	1.72
10 000	TAILORED BRANDS INC	USD	221 583	218 577	1.76
10 000	TELEPIZZA GROUP SA	EUR	52 307	57 900	0.47
100 000	TELIT COMMUNICATIONS PLC	GBP	200 583	174 478	1.41
20 000	TRAVELPORT WORLDWIDE LTD	USD	261 293	317 588	2.56
65 000	VALLOUREC SA	EUR	345 191	330 070	2.66
24 000	VIVENDI SA	EUR	523 328	504 000	4.06
Total Shares			6 046 669	6 575 042	53.01
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 500 000	SPAIN LETRAS DEL TESORO 0% 07/12/2018	EUR	1 503 450	1 503 113	12.11
200 000	SPAIN LETRAS DEL TESORO 0% 16/11/2018	EUR	200 460	200 428	1.62
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 703 910	1 703 541	13.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			7 750 579	8 278 583	66.74
Total Investments			7 750 579	8 278 583	66.74

Quadriga Investors - AZ Total Return Fund

Classification of Investments

Economic classification	%	Geographical classification	%
Governments	13.73	Spain	27.16
General Industrials	8.53	France	14.84
Real Estate Investment Trusts	7.87	United States of America	14.82
Media	6.33	British Virgin Islands	4.60
Travel, Leisure & Catering	6.29	Switzerland	2.74
Oil Equipment, Services & Distribution	4.95	United Kingdom	1.41
Personal Goods	4.60	Greece	1.17
Banks	2.74		66.74
Industrial Engineering	2.66		
General Retailers	1.76		
Oil & Gas Producers	1.72		
Software & Computer Services	1.65		
Technology Hardware & Equipment	1.41		
Pharmaceuticals & Biotechnology	1.15		
Construction & Materials	0.88		
Food Producers	0.47		
	66.74		

Quadriga Investors - Vitrio Real Return Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
560 000	BANCO SANTANDER SA FRN PERPETUAL	EUR	468 745	524 294	3.14
300 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	325 775	316 929	1.90
500 000	GAS NATURAL FENOSA FINANCE BV FRN 29/12/2049	EUR	489 250	494 995	2.96
883 000	MARSTONS ISSUER PLC 5.641% 15/07/2019	GBP	1 027 079	907 054	5.43
850 000	SES SA VAR PERPETUAL FRN 31/12/2099	EUR	853 602	878 832	5.26
500 000	TDC A/S FRN 26/02/3015	EUR	475 000	500 140	2.99
Total Bonds			3 639 451	3 622 244	21.68
Shares					
822	ALPHABET INC	USD	665 146	785 460	4.70
1 363 426	BALLOON STREET HOLDINGS LIMITED	GBP	43 324	63 175	0.38
20 243	COMPUTACENTER PLC	GBP	207 846	330 993	1.98
5 700	DAIKIN INDUSTRIES LTD	JPY	532 931	584 881	3.50
675 000	DEBENHAMS PLC	GBP	409 883	113 957	0.68
5 000	DEUTSCHE POST AG - REG	EUR	158 279	139 850	0.84
182 000	EDP - ENERGIAS DE PORTUGAL SA	EUR	577 002	618 800	3.70
38 800	ENAGAS SA	EUR	981 048	971 552	5.82
7 557	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 056 512	904 213	5.41
5 300	INTERTEK GROUP PLC	GBP	222 919	342 566	2.05
358 064	MARSTON'S PLC	GBP	421 548	402 865	2.41
22 000	MERCER INTERNATIONAL INC	USD	233 222	329 750	1.97
14 500	MICRO FOCUS INTERNATIONAL PLC	GBP	399 687	217 004	1.30
12 000	RWE AG	EUR	208 104	234 300	1.40
1 255	SNAP-ON INC	USD	205 483	172 758	1.03
403 406	STAGECOACH GROUP PLC	GBP	1 063 728	645 924	3.87
63 001	TELEFONICA SA	EUR	489 789	458 584	2.74
223 113	TESCO PLC	GBP	550 843	647 629	3.88
16 700	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	297 392	347 860	2.08
3 200	VIACOM INC - A	USD	130 833	97 161	0.58
22 025	VIACOM INC - B	USD	785 626	568 947	3.40
11 400	WIENERBERGER	EUR	230 992	243 732	1.46
Total Shares			9 872 137	9 221 961	55.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			13 511 588	12 844 205	76.86
Total Investments			13 511 588	12 844 205	76.86

Quadriga Investors - Vitrio Real Return

Classification of Investments

Economic classification	%	Geographical classification	%
Software & Computer Services	13.38	United Kingdom	21.97
Media	9.24	United States of America	17.10
Gas, Water & Multiutilities	7.22	Spain	11.70
Fixed Line Telecommunications	5.74	Luxembourg	7.16
Real Estate Investment & Services	5.43	Portugal	3.70
Food & Drug Retailers	3.88	Japan	3.50
Travel, Leisure & Catering	3.87	Denmark	2.99
Electricity	3.70	Netherlands	2.96
Industrial Engineering	3.50	Germany	2.24
Banks	3.14	Israel	2.08
Financial Services	2.96	Austria	1.46
Tobacco	2.41		
Pharmaceuticals & Biotechnology	2.08		76.86
Support Services	2.05		
Forestry & Paper	1.97		
Health Care Equipment & Services	1.90		
Construction & Materials	1.46		
Household Goods & Home Construction	1.03		
Industrial Transportation	0.84		
General Retailers	0.68		
General Industrials	0.38		
	76.86		

Quadriga Investors - GFED Aequitas Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 000 000	ABG ORPHAN HOLDCO SARL - REGS - FRN 22/03/2021	USD	361 039	340 284	0.93
500 000	ABG ORPHAN HOLDCO SARL - REGS - 14% 28/02/2021	USD	547 529	543 945	1.48
200 000	ABJA INVESTMENT CO PTE LTD 5.45% 24/01/2028	USD	163 405	145 733	0.40
200 000	ACCIONA SA 3.6% 20/09/2018	EUR	203 160	201 198	0.55
300 000	AROUNDTOWN SA FRN PERPETUAL	EUR	294 522	272 733	0.74
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 21/03/2021	EUR	1 298 150	1 638 000	4.46
200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% PERPETUAL	USD	147 585	164 755	0.45
950 000	BANKINTER SA 6.375% 11/09/2019	EUR	1 034 025	1 020 006	2.77
250 000	BARCLAYS BANK PLC - RCI - FRN PERPETUAL	GBP	379 064	313 165	0.85
400 000	CA METROPOLITAN ATM 1 SA 4.34165% 03/12/2019	EUR	133 642	134 979	0.37
200 000	ECOPETROL SA 5.875% 28/05/2045	USD	161 150	162 564	0.44
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	467 210	1.27
800 000	EL CORTE INGLES 0% 09/10/2018	EUR	799 307	799 374	2.17
700 000	EL CORTE INGLES 0% 11/09/2018	EUR	699 393	699 604	1.90
1 000 000	FIAT CHRYSLER FINANCE EUROPE SA 6.75% 14/10/2019	EUR	1 126 300	1 078 460	2.93
1 000 000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	EUR	1 143 800	1 113 400	3.03
200 000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	USD	160 810	162 057	0.44
1 000 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	1 052 500	1 014 290	2.76
500 000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	500 000	523 530	1.42
570 000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	579 519	572 166	1.56
Total Bonds			11 164 900	11 367 453	30.92
Shares					
3 142	ADVANCED MICRO DEVICES INC	USD	36 258	40 340	0.11
84	AENA SME SA	EUR	14 498	13 062	0.04
8 750	AK STEEL HOLDING CORP	USD	37 644	32 525	0.09
532	ANADARKO PETROLEUM CORP	USD	23 324	33 377	0.09
408	ANALOG DEVICES INC	USD	32 215	33 519	0.09
604	APACHE CORP	USD	21 046	24 185	0.07
4 623	APOLLO GLOBAL MANAGEMENT LLC - A	USD	113 813	126 192	0.34
637	APPLIED MATERIALS INC	USD	31 755	25 201	0.07
239	ASML HOLDING NV	EUR	37 535	40 558	0.11
108	AVALONBAY COMMUNITIES INC	USD	18 550	15 900	0.04
20 754	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	117 292	126 060	0.34
17 393	BANCO SANTANDER SA	EUR	78 065	79 869	0.22
880	BAYERISCHE MOTOREN WERKE AG	EUR	76 428	68 314	0.19
5 611	BB BIOTECH AG	CHF	273 337	322 813	0.88
4 808	BLACKSTONE GROUP LP	USD	134 509	132 477	0.36
3 770	BNP PARIBAS SA	EUR	200 036	200 526	0.55
120	BOSTON PROPERTIES INC	USD	15 320	12 891	0.04
161	BROADCOM INC	USD	35 987	33 459	0.09
2 082	BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	77 162	68 476	0.19
2 463	CALLON PETROLEUM CO	USD	22 311	22 657	0.06

Quadriga Investors - GFED Aequitas
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
211	CANADIAN NATIONAL RAILWAY CO	CAD	14 548	14 773	0.04
225	CHEVRON CORP	USD	21 970	24 364	0.07
2 626	COGNEX CORP	USD	116 452	100 335	0.27
1 900	COMMERCIAL METALS CO	USD	39 405	34 353	0.09
524	CONOCOPHILLIPS	USD	23 300	31 246	0.09
355	CONTINENTAL AG	EUR	76 383	69 420	0.19
679	CONTINENTAL RESOURCES INC/OK	USD	25 703	37 662	0.10
2 147	CYPRESS SEMICONDUCTOR CORP	USD	28 641	28 650	0.08
1 095	DAIMLER	EUR	76 809	60 367	0.16
763	DEVON ENERGY CORP	USD	22 786	28 728	0.08
129	DIGITAL REALTY TRUST INC	USD	13 149	12 328	0.03
200	EAST JAPAN RAILWAY CO	JPY	16 381	16 416	0.04
158	EIFFAGE SA	EUR	14 543	14 722	0.04
1 468	ENCANA CORP	CAD	11 612	16 411	0.04
642	ENCANA CORP	USD	6 805	7 176	0.02
3 150	ENERGY TRANSFER PARTNERS LP	USD	63 424	51 369	0.14
1 791	ENTERPRISE PRODUCTS PARTNERS LP	USD	47 857	42 445	0.12
274	EOG RESOURCES INC	USD	22 828	29 201	0.08
59	EQUINIX INC	USD	20 778	21 724	0.06
249	EQUITY RESIDENTIAL	USD	14 694	13 583	0.04
53	ESSEX PROPERTY TRUST INC	USD	11 559	10 852	0.03
317	EXXON MOBIL CORP	USD	21 130	22 462	0.06
61	FEDERAL REALTY INVESTMENT TRUST	USD	7 808	6 612	0.02
953	FEDEX CORP	USD	173 296	185 335	0.50
160	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	14 573	13 219	0.04
480	GGP INC	USD	11 069	8 399	0.02
210	GLP J-REIT	JPY	176 353	190 963	0.52
8 662	HALLIBURTON CO	USD	331 389	334 298	0.91
336	HCP INC	USD	10 154	7 431	0.02
581	HESS CORP	USD	23 336	33 286	0.09
61 571	HI-CRUSH PARTNERS LP	USD	757 352	622 276	1.69
581	HOST HOTELS & RESORTS INC	USD	10 160	10 485	0.03
10 850	ING GROUP NV	EUR	122 455	133 759	0.36
999	INTEL CORP	USD	38 305	42 534	0.12
1 879	INTERNATIONAL SEAWAYS INC	USD	37 600	37 240	0.10
9 450	IPATH BLOOMBERG COPPER SUBINDEX TOTAL RETURN ETN	USD	264 234	267 098	0.73
69	JBG SMITH PROPERTIES	USD	2 714	2 155	0.01
362	KIMCO REALTY CORP	USD	8 013	5 268	0.01
367	MAGELLAN MIDSTREAM PARTNERS LP	USD	27 001	21 714	0.06
1 992	MARATHON OIL CORP	USD	24 683	35 590	0.10
1 668	MARVELL TECHNOLOGY GROUP LTD	USD	25 512	30 630	0.08
1 027	MATADOR RESOURCES CO	USD	22 260	26 433	0.07
688	MAXIM INTEGRATED PRODUCTS INC	USD	28 780	34 566	0.09
1 066	MAXLINEAR INC	USD	25 551	14 234	0.04

Quadriga Investors - GFED Aequitas
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
403	MICROCHIP TECHNOLOGY INC	USD	27 828	31 393	0.09
918	MICRON TECHNOLOGY INC	USD	25 935	41 232	0.11
87	MID-AMERICA APARTMENT COMMUNITIES INC	USD	8 341	7 501	0.02
51 415	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	243 883	250 905	0.68
118 339	MIZUHO FINANCIAL GROUP INC	JPY	171 088	170 659	0.46
298	MONOLITHIC POWER SYSTEMS INC	USD	25 042	34 117	0.09
957	NEWFIELD EXPLORATION CO	USD	21 933	24 795	0.07
6 569	NEWMONT MINING CORP	USD	210 877	212 168	0.58
57	NIPPON ACCOMMODATIONS FUND INC	JPY	187 754	222 140	0.60
967	NOBLE ENERGY INC	USD	23 408	29 220	0.08
99 240	NORTHERN DYNAMIC GENERAL	USD	175 992	46 035	0.13
710	NUCOR CORP	USD	38 596	38 007	0.10
174	NVIDIA CORP	USD	24 172	35 305	0.10
623	NXP SEMICONDUCTORS NV	EUR	48 594	59 185	0.16
2 100	NXP SEMICONDUCTORS NV	USD	189 027	196 537	0.53
389	OCCIDENTAL PETROLEUM CORP	USD	22 747	27 880	0.08
1 694	ON SEMICONDUCTOR CORP	USD	24 370	32 261	0.09
983	PARSLEY ENERGY INC	USD	21 963	25 494	0.07
588	PDC ENERGY INC	USD	23 549	30 444	0.08
177	PIONEER NATURAL RESOURCES CO	USD	22 920	28 689	0.08
1 271	PLAINS ALL AMERICAN PIPELINE LP	USD	39 232	25 735	0.07
415	PROLOGIS INC	USD	19 956	23 349	0.06
115	PUBLIC STORAGE	USD	24 765	22 345	0.06
466	QORVO INC	USD	30 321	31 998	0.09
3 282	RAIFFEISEN BANK INTERNATIONAL AG	EUR	107 384	86 284	0.23
205	REALTY INCOME CORP	USD	11 641	9 445	0.03
779	RED ELECTRICA CORPORACION SA	EUR	14 505	13 586	0.04
1 790	RENAULT SA	EUR	151 114	130 366	0.35
35	SAMSUNG ELECTRONICS CO LTD - GDR	USD	38 366	31 326	0.09
3 900	SCHLUMBERGER LTD	USD	207 005	223 902	0.61
18 000	SHENZHEN EXPRESSWAY CO LTD - H	HKD	15 230	15 131	0.04
264	SIMON PROPERTY GROUP INC	USD	45 216	38 482	0.10
337	SKYWORKS SOLUTIONS INC	USD	30 147	27 897	0.08
81	SL GREEN REALTY CORP	USD	8 556	6 974	0.02
9 150	SOFTBANK GROUP CORP	JPY	620 540	564 111	1.53
3 059	STEEL DYNAMICS INC	USD	94 725	120 390	0.33
8 054	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	242 685	268 168	0.73
5 851	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	174 753	198 753	0.54
622	SUNCOR ENERGY INC	CAD	18 765	21 667	0.06
5 842	SYNCHRONY FINANCIAL	USD	198 278	167 022	0.45
873	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	26 251	27 337	0.07
375	TEXAS INSTRUMENTS INC	USD	27 596	35 411	0.10
726	TOKYO ELECTRON LTD	USD	32 091	26 713	0.07
21 982	UNIQUE NV	USD	301 963	711 678	1.93

Quadriga Investors - GFED Aequitas
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 910	UNITED PARCEL SERVICE INC - B	USD	187 396	173 782	0.47
267	VENTAS INC	USD	16 055	13 024	0.04
168	VINCI SA	EUR	14 478	13 836	0.04
4 603	VOLVO AB - B	SEK	77 328	63 107	0.17
139	VORNADO REALTY TRUST	USD	11 515	8 800	0.02
271	WELLTOWER INC	USD	17 852	14 551	0.04
21 200	WEYERHAEUSER CO	USD	610 264	662 029	1.80
715	WILLIAMS PARTNERS LP	USD	27 834	24 857	0.07
2 326	WPX ENERGY INC	USD	24 976	35 919	0.10
508	XILINX INC	USD	28 189	28 395	0.08
Total Shares			9 285 431	9 614 850	26.16
Exchange Traded Certificates					
2 000	ETFS POIL SECURITY / ETFS BRENT 1MTH OIL SECURITIES	USD	55 680	59 355	0.16
7 921	SOURCE PHYSICAL MARKET PLC / INVESCO PHYSICAL GOLD ETC	USD	872 115	827 039	2.25
Total Exchange Traded Certificates			927 795	886 394	2.41
Mortgages and Asset Backed securities					
1 000 000	IM PRESTAMOS FONDOS CEDULAS FTA - A - FRN 24/01/2022	EUR	91 582	92 664	0.25
Total Mortgages and Asset Backed securities			91 582	92 664	0.25
Supranationals, Governments and Local Public Authorities, Debt Instruments					
600 000	HELLENIC REPUBLIC GOVERNMENT BOND 0% 03/08/2018	EUR	597 240	599 484	1.63
1 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 0% 13/07/2018	EUR	998 250	999 753	2.72
500 000	HELLENIC REPUBLIC GOVERNMENT BOND 0% 15/03/2019	EUR	493 760	495 577	1.35
1 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15/02/2025	EUR	992 360	992 700	2.70
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	866 324	2.36
750 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/06/2019	EUR	745 841	746 023	2.03
700 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 30/11/2018	EUR	696 129	696 746	1.90
750 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/12/2018	EUR	749 670	749 670	2.04
435 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	440 198	449 164	1.22
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			6 588 740	6 595 441	17.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			28 058 448	28 556 802	77.68

Quadriga Investors - GFED Aequitas
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Other transferable securities					
Bonds					
100 000	PESCANOVA SA 0% CV 20/04/2017 DEFAULTED	EUR	5 000	2 777	0.01
Total Bonds			5 000	2 777	0.01
Total Other transferable securities			5 000	2 777	0.01
Investment Funds					
Open-ended Investment Funds					
1 877 963	FAIR OAKS INCOME LTD	USD	1 493 640	1 536 083	4.18
51 981.3682	FIDENTIIS TORDESILLAS SICAV - IBERIA	EUR	685 651	896 263	2.44
8 570	LONG TERM INVESTMENT FUND - NATURAL RESOURCES	EUR	1 000 000	1 023 344	2.78
8 722	LYXOR ETF BRAZIL IBOVESPA - C	EUR	137 936	125 065	0.34
Total Open-ended Investment Funds			3 317 227	3 580 755	9.74
Total Investment Funds			3 317 227	3 580 755	9.74
Total Investments			31 380 675	32 140 334	87.43

Quadriga Investors - GFED Aequitas

Classification of Investments

Economic classification	%	Geographical classification	%
Governments	17.95	Spain	15.11
Banks	13.55	United States of America	12.19
Investment Fund	9.74	Luxembourg	11.67
Oil & Gas Producers	8.29	Netherlands	8.83
Financial Services	7.58	Greece	8.40
General Industrials	4.57	Italy	5.96
Real Estate Investment Trusts	3.58	Japan	5.19
Pharmaceuticals & Biotechnology	2.81	Guernsey	4.18
Industrial Engineering	2.76	Mexico	3.20
Mining	2.50	Ireland	2.25
Nonequity Investment Instruments	2.41	Germany	2.13
Technology Hardware & Equipment	2.26	United Kingdom	1.58
Industrial Metals & Mining	2.07	France	1.32
Oil Equipment, Services & Distribution	1.73	Portugal	1.22
Fixed Line Telecommunications	1.53	Switzerland	0.88
Industrial Transportation	1.30	Curacao	0.61
Real Estate Investment & Services	0.83	Cayman Islands	0.45
Automobiles & Parts	0.71	Colombia	0.44
Construction & Materials	0.63	Singapore	0.40
Electronic & Electrical Equipment	0.54	Canada	0.29
Gas, Water & Multiutilities	0.04	Bermuda	0.27
Travel, Leisure & Catering	0.04	Austria	0.23
Food Producers	0.01	Sweden	0.17
		Jersey	0.16
		Marshall Islands	0.10
		South Korea	0.09
		Taiwan	0.07
		China	0.04
	87.43		87.43

Quadriga Investors - Global Allocation Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
267 421	SANDSTORM GOLD LTD	USD	1 024 119	1 030 701	3.90
Total Shares			1 024 119	1 030 701	3.90
Exchange traded certificates					
23 547	ETFS METALS SECURITIES / ETFS PHYSICAL GOLD	EUR	2 596 721	2 417 571	9.15
502	ETFS METALS SECURITIES / ETFS PHYSICAL GOLD	EUR	54 206	51 540	0.19
160 905	ETFS METALS SECURITIES / ETFS PHYSICAL SILVER	EUR	2 403 136	2 104 637	7.96
Total Exchange traded certificates			5 054 063	4 573 748	17.30
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 550 000	SPAIN LETRAS DEL TESORO 0% 07/12/2018	EUR	1 554 867	1 553 216	5.88
550 000	SPAIN LETRAS DEL TESORO 0% 12/10/2018	EUR	551 364	550 696	2.08
1 550 000	SPAIN LETRAS DEL TESORO 0% 16/11/2018	EUR	1 555 937	1 553 317	5.88
1 600 000	SPAIN LETRAS DEL TESORO 0% 18/01/2019	EUR	1 604 112	1 603 760	6.07
7 235 800	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	5 875 534	6 212 915	23.49
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			11 141 814	11 473 904	43.40
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			17 219 996	17 078 353	64.60
Investment Funds					
Open-ended Investment Funds					
55 626	XTRACKERS II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	2 403 792	2 395 117	9.06
Total Open-ended Investment Funds			2 403 792	2 395 117	9.06
Total Investment Funds			2 403 792	2 395 117	9.06
Total Investments			19 623 788	19 473 470	73.66

Quadriga Investors - Global Allocation Fund
 Classification of Investments

Economic classification	%
Governments	43.40
Nonequity Investment Instruments	17.30
Investment Fund	9.06
Oil & Gas Producers	3.90
	73.66

Geographical classification	%
United States of America	23.50
Spain	19.90
Jersey	17.30
Luxembourg	9.06
Canada	3.90
	73.66

Quadriga Investors - Grantia Anphora

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 800 000	SPAIN LETRAS DEL TESORO 0% 07/12/2018	EUR	2 809 637	2 805 810	16.66
1 500 000	SPAIN LETRAS DEL TESORO 0% 12/10/2018	EUR	1 503 798	1 501 898	8.91
1 600 000	SPAIN LETRAS DEL TESORO 0% 14/09/2018	EUR	1 604 960	1 601 956	9.51
2 400 000	SPAIN LETRAS DEL TESORO 0% 16/11/2018	EUR	2 406 845	2 405 136	14.27
1 400 000	SPAIN LETRAS DEL TESORO 0% 17/08/2018	EUR	1 404 900	1 400 851	8.31
400 000	SPAIN LETRAS DEL TESORO 0% 18/01/2019	EUR	400 941	400 940	2.38
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			10 131 081	10 116 591	60.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			10 131 081	10 116 591	60.04
Total Investments			10 131 081	10 116 591	60.04

Quadriga Investors - Grantia Anphora
Classification of Investments

Economic classification	%
Governments	60.04
	60.04

Geographical classification	%
Spain	60.04
	60.04

Notes to the financial statements

1 - General

Quadriga Investors (“the Company”) is an Investment Company with Variable Capital (SICAV) incorporated on October 20, 2009 and governed by the Part I of the Law of December 17, 2010 relating to Undertakings for Collective Investment.

As at June 30, 2018, the following Sub-Funds and classes of shares are available to investors:

- Quadriga Investors - Belgravia Lynx (Class of shares A)
- Quadriga Investors - AZ Total Return Fund (Class of shares A)
- Quadriga Investors - Vitrio Real Return (Classes of shares A, B and D)
- Quadriga Investors - GFED Aequitas (Class of shares A)
- Quadriga Investors - Global Allocation Fund (Classes of shares A, B and C)
- Quadriga Investors - Grantia Anphora (Classes of shares A, B, C and D)

By Circular Resolutions dated December 7, 2017 and February 16, 2018 the Board decided to approve the changes made on the Prospectus dated December 2017.

The Board decided to change the management fee and performance fee of the shares class B of the “Quadriga investors - Grantia Anphora” from 1.25% and 30% respectively to 2% and 20% which have been implemented at the effective date of January 1, 2018.

The Board decided to split the performance fees between the management company and investment adviser based on a 60/40 distribution. The Board decided to change management fee and advisory fee of share class A from 0% and 1% respectively, to 0.60% and 0.40% for the sub-fund “Quadriga Investors-GFED Aequitas” which have been implemented at the effective date of January 15, 2018.

By Circular Resolution dated April 16, 2018, the Board decided to launch the share class D in (USD) within the sub-fund Auriga Investors - Grantia Anphora at the effective date of April 13, 2018.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

2.2 Valuation of investment in securities

2.2.1 The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

2.2.2 The value of portfolio securities, money market instruments and derivatives that are listed on a Regulated Market or traded on Another Regulated Market is based on the last available price on the principle market on which such securities, money market instruments or derivatives are traded.

If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

2.2.3 The value of securities and money market instruments which are not quoted or dealt in on any Regulated Market, is based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

Unregistered shares including an undertaking that application will be made for admission to official listing on a stock exchange or a Regulated Market are valued by the Board of Directors using the prudence principle, meaning by keeping the valuation at cost price until the shares are registered.

Notes to the financial statements (continued)

2.2.4 The amortised cost method of valuation for transferable debt securities with a remaining maturity of 90 days or less in certain Sub-Funds of the Company is used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security.

While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short-term transferable debt securities, the yield to a shareholder may differ from the one which could be obtained from a similar Sub-Fund which daily marks its portfolio securities to market.

2.2.5 The value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors.

2.2.6 The valuation of swaps is based on their market value, which in turn depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

2.2.7 The valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on Another Regulated Markets, is based on their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each variety of contract. The net liquidation value of a derivative position is the net unrealised profit/(loss) with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market.

2.2.8 The value of other assets is determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

2.3 Acquisition cost of securities in the portfolio

The acquisition cost of securities denominated in a currency other than the reference currency of the acquiring Sub-Fund, is converted into this currency at the exchange rate prevailing on the date of purchase.

2.4 Net realised gain/ (loss) on sales of securities

Realised gains or losses on sales of securities are determined on the basis of the average acquisition cost.

2.5 Investment income

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income is accrued on a prorata temporis basis, net of any withholding tax.

2.6 Valuation of futures contracts

Futures contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets.

Unrealised gains or losses are recorded in the Statement of Net Assets. Change in net unrealised gains and losses and net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

2.7 Valuation of swaps contracts

Swaps contracts are posted off-balance sheet and are valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap.

Notes to the financial statements (continued)

2.8 Valuation of options contracts

Premiums received on written options are recorded as liabilities, and premiums paid on the purchase of options are recorded as assets in the Statement of Net Assets. Listed option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Changes in net unrealised gains and losses and net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

2.9 Valuation of contracts for differences

Unmatured contracts for difference are valued at valuation date at market prices prevailing at that date. Unrealised gains or losses are recorded in the statement of Net Assets. Changes in net unrealised gains and losses are recorded in the Statement of Operations and Changes in Net Assets under "Change in net unrealised profit/ (loss) on contracts for difference". Net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

2.10 Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund only and may be amortised over a maximum of five years as of the Sub-Fund's launch date.

2.11 Conversion of foreign currencies

Cash at banks, other net assets and the valuation of those securities in portfolio which are expressed in currencies other than the currency of the Sub-Fund, are converted into this currency at the exchange rate prevailing at the date of the report.

Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing at the date of the transaction. Exchange gains or losses are recorded in the Statement of Operations Changes in Net Assets.

2.12 Consolidation

The combined financial statements of the Company are expressed in EUR and are the sum of the corresponding captions in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the report.

3 - Management and performance fee

a) Management fee

Quadriga Asset Managers SGIIC S.A., acting as Management Company, is entitled to receive a monthly fee of 2,000 EUR per Sub-Fund (fixed management fee) as well as a management fee equal to a percentage of the net asset value of each Sub-Fund (variable management fee), except for the Sub-Fund Quadriga Investors - AZ Total Return Fund and the Sub-Fund Quadriga Investors - GFED Aequitas. The management fee is paid quarterly in arrears by the Company out of the relevant Sub-Fund's assets.

The maximum variable management fees rates applicable at June 30, 2018 are as follows:

	Management fee for each class of shares (% p.a.)			
	A	B	C	D
Quadriga Investors - Belgravia Lynx	1.35	-	-	-
Quadriga Investors - Vitrio Real Return	0.00	0.50	1.30	1.30
Quadriga Investors - Global Allocation Fund	1.50	1.00	1.25	-
Quadriga Investors - Grantia Anphora	1.75	2.00	2.25	1.75

Notes to the financial statements (continued)

b) Performance fee (Success fee)

Quadriga Asset Managers SGIC S.A., acting as Management Company is entitled to receive a performance fee. The performance fee is paid quarterly in arrears by the Company out of the relevant Sub-Fund's assets.

The Performance fee refers to the percentage of the increase of the net assets attributable to the relevant class above the High Watermark that the Sub-Fund shall pay to the Management Company, as determined at the end of each quarter. The net assets are calculated after deducting all expenses, management fee and advisory fee (if any) (but not the performance fee) and are adapted to take into account the subscriptions and redemptions.

High Watermark is the higher of the initial issue price per share of the relevant class and the highest net asset value per share of the relevant class at the end of any previous quarter in respect of which a "Performance / Success fee" was charged.

The maximum performance fee rates applicable at June 30, 2018 are as follows:

	Performance / Success fee for each class of shares (% p.a)			
	A	B	C	D
Quadriga Investors - Belgravia Lynx	9.00	-	-	-
Quadriga Investors - AZ Total Return Fund	10.00	-	-	-
Quadriga Investors - Vitrio Real Return	0.00	10.00	15.00	15.00
Quadriga Investors - GFED Aequitas	10.00	-	-	-
Quadriga Investors - Global Allocation Fund	9.00	9.00	9.00	-
Quadriga Investors - Grantia Anphora	30.00	20.00	30.00	30.00

As at June 30, 2018 the performance fee amounted to:

- Quadriga Investors - Belgravia Lynx	185 EUR
- Quadriga Investors - Grantia Anphora	213 128 EUR

4 - Investment Managers fees and Investment Advisory fees

Sub-Fund Quadriga Investors - Belgravia Lynx:

"Belgravia Capital SGIC S.A.", acting as Investment manager, is entitled to received a remuneration according to the investment management agreement between "Quadriga Asset Managers SGIC S.A." and "Belgravia Capital SGIC S.A."

Sub-Fund Quadriga Investors - AZ Total Return Fund:

"Poniente Capital S.R.L.", acting as Investment Adviser, is entitled to receive an advisory fee of 1% p.a. of the net asset value of the share class A, calculated and payable quarterly in arrears.

Sub-Fund Quadriga Investors - GFED Aequitas:

"Gestion Fondo Educativo SL", acting as Investment Adviser, is entitled to split the performance fees between the management company and investment adviser based on a 60/40 distribution. A management fee and advisory fee of share class A from 0% and 1% respectively, to 0.60% and 0.40%.

5 - Depositary, Paying agent, Administrative, Registrar and Transfer Agent fees

The Depositary and Paying agent is entitled to an annual fee equal to a percentage of the assets of each Sub-Fund or share class consistent with market practice in Luxembourg, subject to a minimum flat fee per sub-fund of 3,000.- EUR and a variable annual rate expected up to a maximum of 2.0% per annum, as determined in the Depositary and Paying Agent Agreement.

The Administrative, Registrar and Transfer Agent is entitled to an annual fee equal to a percentage of the assets of each Sub-Fund or share class consistent with market practice in Luxembourg subject to a minimum flat fee per sub-fund of 10,000.- EUR and a variable annual rate expected up to a maximum of 2.0% per annum, as determined in the Administrative, Registrar and Transfer Agent Agreement.

Notes to the financial statements (continued)

6 - *Taxe d'abonnement*

The Company is governed by Luxembourg law. Pursuant to the effective legislation and regulations, the Company is subject to a subscription tax at an annual rate of 0.05% per year on its net assets. This tax is reduced to 0.01% per year in certain cases, such as, for example, in respect of money market funds, or concerning net assets in Sub-Funds and/or share classes restricted to institutional investors, pursuant to Article 174 of the Law of December 17, 2010.

The tax does not apply to that part of assets which is invested in other Luxembourg undertakings for collective investment, provided that such Luxembourg undertakings for collective investment have already paid themselves the subscription tax. Subject to certain conditions, some Sub-Funds and/or classes of shares reserved for institutional investors may be fully exempt from subscription tax.

7 - Futures contracts

As at June 30, 2018, the Company holds the following open future contracts:

Quadriga Investors - Belgravia Lynx

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Sep-18	74	-	9 274 580	21 965
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-18	-	410	13 903 100	332 100
							23 177 680	354 065

Quadriga Investors - AZ Total Return Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO E-MINI FUT	CHICAGO MERCANTILE EXCHANGE	Sep-18	30	-	1 884 876	(22 322)
							1 884 876	(22 322)

Quadriga Investors - Vitrio Real Return

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Sep-18	8	-	1 005 225	(13 832)
Interest rate	EUR	EURO BONO FUTURE	EUREX-DEUTSCHLAND	Sep-18	-	6	872 040	(6 540)
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Sep-18	-	20	2 783 061	(2 262)
							4 660 326	(22 634)

Notes to the financial statements (continued)

Quadriga Investors - GFED Aequitas

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Sep-18	43	-	5 403 082	(43 462)
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Sep-18	4	-	501 329	3 209
Currency	JPY	EURO/JPY CME	CHICAGO MERCANTILE EXCHANGE	Sep-18	19	-	2 376 952	(5 326)
Interest rate	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Sep-18	-	29	3 832 930	(21 170)
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Sep-18	-	21	3 413 550	(26 680)
Interest rate	USD	US LONG BOND	CHICAGO BOARD OF TRADE	Sep-18	-	4	496 767	(6 852)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Sep-18	-	2	205 880	107
Interest rate	JPY	10 YR MINI JGB FUT	SINGAPORE EXCHANGE (WAS SIMEX)	Sep-18	-	7	816 463	(1 137)
Index	EUR	DAX MINI FUTURE	EUREX-DEUTSCHLAND	Sep-18	2	-	123 085	(5 715)
Index	EUR	EURO STOXX BANKS	EUREX-DEUTSCHLAND	Sep-18	34	-	187 170	(6 290)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-18	4	-	135 640	(3 200)
Index	EUR	IBEX MINI INDEX	MEFF RENTA VARIABLE (MADRID)	Jul-18	-	9	86 416	1 748
Index	USD	MINI MSCI EMG MKT	INTERCONTINENTAL EXCHANGE	Sep-18	30	-	1 366 066	(83 894)
Index	EUR	MINI S&P MIB FUT	BORSA ITALIANO (DEV)	Sep-18	28	-	603 904	(14 756)
Index	JPY	NIKKEI 225 MINI OSE	TOKYO STOCK EXCHANGE	Sep-18	14	-	241 301	(3 572)
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Sep-18	-	7	815 832	20 115
Index	JPY	TOPIX MINI INDEX FUT	OSAKA SECURITIES EXCHANGE	Sep-18	83	-	1 110 636	(30 165)
							21 717 003	(227 040)

Quadriga Investors - Global Allocation Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Interest rate	USD	US LONG BOND	CHICAGO BOARD OF TRADE	Sep-18	80	-	9 935 335	(28 264)
							9 935 335	(28 264)

8 - Options

As at June 30, 2018, the Company holds the following open outstanding options contracts:

Quadriga Investors - Vitrio Real Return

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	USD	10YR US TREASURY NOTE	CALL	124	Nov-18	100	16 059	-
							16 059	-

Notes to the financial statements (continued)

Quadriga Investors - GFED Aequitas

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	EURO CURRENCY 2 PM OP	PUT	1.195	Dec-18	(5)	(15 792)	535 309
LONG	USD	10YR US TREASURY NOTE	PUT	119	Jul-18	19	1 526	-
							(14 266)	535 309

Quadriga Investors - Global Allocation Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	USD	S&P 500 EMIN	PUT	2 000	Dec-18	386	177 701	-
							177 701	-

9 - Exchange rates

The combined financial statements are expressed in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of June 30, 2018:

1 EUR =	1.58020	AUD	1 EUR =	1.53585	CAD
1 EUR =	1.15935	CHF	1 USD =	6.62533	CNY
1 EUR =	7.45070	DKK	1 EUR =	0.88435	GBP
1 EUR =	9.15995	HKD	1 EUR =	129.32370	JPY
1 EUR =	9.51600	NOK	1 EUR =	10.44490	SEK
1 EUR =	1.16755	USD			

10 - Contracts for difference

As at June 30, 2018, the Company holds the following open contracts for difference:

Quadriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	AIXTRON	(15 000)	25 350
EUR	CASINO GUICHARD	(5 000)	1 500
USD	CERNER CORP	(2 500)	300
USD	IRON MOUNTAIN REIT	(7 000)	(1 859)
USD	LIBERTY MEDIA GRP-C	(6 000)	(17 934)
GBP	MARKS & SPENC GRP	(55 000)	249
USD	MIDDLEBY CORP	(2 500)	942
EUR	PUBLICIS GROUPE	(3 000)	4 106
EUR	SILTRONIC AG	(1 500)	(71)
			12 583

Notes to the financial statements (continued)

Quadriga Investors - Vitrio Real Return

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
USD	BALL CORP	(11 700)	32 829
GBP	BODYCOTE PLC	(15 002)	(9 245)
GBP	BURBERRY GROUP	(12 000)	(22 457)
EUR	CASINO GUICHARD	(5 000)	45 200
GBP	DIXONS CARPHONE	(31 000)	(561)
EUR	EDENRED	(5 170)	6 779
EUR	FERROVIAL	(10 178)	122
USD	FREEPORT MCMORAN	(1 000)	(8 505)
GBP	GREGGS	(13 900)	8 881
GBP	HARGREAVES LANSDOW	(10 000)	(5 880)
GBP	HOWDEN JOINERY GROUP	(76 000)	(28 188)
GBP	INCHCAPE	(15 000)	(8 735)
GBP	METRO BANK	(3 500)	(950)
USD	TRIPADVISOR	(4 800)	(67 474)
USD	VALE SA - ADR	(44 000)	(363 994)
GBP	VEDANTA RESOURCES	(30 000)	26 189
GBP	VESUVIUS PLC	(25 000)	8 198
GBP	WEIR GROUP	(30 402)	42 133
			(345 658)

Other information

Securities Financing Transaction Regulation

During the period ending June 30, 2018, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, is required to be reported, nor is any or information on the reuse or safekeeping of collateral.

